
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): July 16, 2012

Packaging Corporation of America

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-15399
(Commission
File Number)

36-4277050
(IRS Employer
Identification No.)

1955 West Field Court, Lake Forest, Illinois 60045
(Address of Principal Executive Offices, including Zip Code)

(847) 482-3000
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2 (b) under the Exchange Act (17 CFR 240.14d-2 (b))
 - Pre-commencement communications pursuant to Rule 13e-4 (c) under the Exchange Act (17 CFR 240.13e-4 (c))
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Item 2.02. Results of Operations and Financial Condition.

The information furnished in this Current Report on Form 8-K, including the exhibit described below, shall not be deemed “filed” hereunder for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Exchange Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On July 16, 2012, Packaging Corporation of America issued a press release announcing second quarter 2012 financial results. The press release is furnished as Exhibit 99.1 to this report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(D) Exhibits

99.1 Second Quarter 2012 Earnings Press Release dated July 16, 2012.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PACKAGING CORPORATION OF AMERICA
(Registrant)

By: /s/ MARK W. KOWLZAN
Chief Executive Officer

By: /s/ RICHARD B. WEST
Senior Vice President and Chief Financial Officer

Date: July 16, 2012

PACKAGING CORPORATION OF AMERICA REPORTS RECORD SECOND QUARTER 2012 RESULTS

Lake Forest, IL, July 16, 2012 – Packaging Corporation of America (NYSE: PKG) today reported second quarter net income of \$45 million, or \$0.46 per share, which included after-tax debt refinancing charges of \$2.5 million, or \$0.025 per share. Excluding the refinancing charges, earnings were \$48 million, or \$0.49 per share, a second quarter record, compared to second quarter 2011 net income of \$40 million, or \$0.39 per share. Net sales were a record \$712 million, up 7% compared to second quarter 2011 net sales of \$665 million.

The \$0.10 per share increase in net income, excluding refinancing charges, was driven by higher containerboard and corrugated products volume (\$0.07) and lower costs for energy (\$0.05), recycled fiber (\$0.02), chemicals (\$0.02) and maintenance (\$0.02). These items were partially offset by higher costs for transportation (\$0.02), medical (\$0.02), depreciation (\$0.02), and interest expense (\$0.02).

Excluding special items, net income for the first six months of 2012 was a record \$88 million, or \$0.91 per share, compared to net income for the first six months of 2011 of \$79 million, or \$0.78 per share, excluding special items. Year-to-date net sales were a record \$1.4 billion compared to \$1.3 billion in 2011.

Corrugated products shipments were up 6.6% compared to last year's second quarter. This increase in shipments included 3.6% from box plant acquisitions. With the higher containerboard consumption required to support the increased volume at PCA box plants, export sales of containerboard were reduced by 13,000 tons compared to last year's second quarter. Containerboard production was 638,000 tons, up 5.3% or 32,000 tons over the second quarter of 2011. PCA ended the quarter with its containerboard inventories about 1,000 tons below the end of the first quarter.

As reported in a separate press release on June 26, 2012, the company completed an offering of \$400 million in senior notes due in 2022 and expects to complete, in July, the redemption of its existing \$400 million in notes due in 2013. In connection with the debt offering and note redemption, after-tax charges of \$2.5 million, or \$0.025 per share, were recorded in the second quarter for the note offering, and the company expects to record an estimated after-tax charge of \$13 million, or \$0.14 per share, in the third quarter for the note redemption.

Commenting on reported results, Mark W. Kowlzan, Chief Executive Officer of PCA, said, "We had another strong quarter with record corrugated products shipments, highly productive mill operations, and lower than expected mill costs. Pricing for corrugated products and domestic containerboard remained steady, export prices were higher and mix improved compared to the first quarter. Our mills ran extremely well setting a second quarter production record, even with 23,000 tons of lost production related to the completion of our 2012 annual maintenance outages."

"Looking ahead to the third quarter," Mr. Kowlzan added, "we expect seasonally higher sales volumes, increased mill production and lower mill costs. Considering these items, and excluding the estimated note redemption charge, we expect third quarter earnings to be about \$0.54 per share."

PCA is the fourth largest producer of containerboard and corrugated packaging products in the United States with sales of \$2.6 billion in 2011. PCA operates four paper mills and 72 corrugated products plants in 26 states across the country.

CONTACT:

Barbara Sessions
Packaging Corporation of America
INVESTOR RELATIONS: (877) 454-2509
PCA's Website: www.packagingcorp.com

Conference Call Information:

WHAT: Packaging Corporation of America's 2nd Quarter 2012 Earnings Conference Call

WHEN: Tuesday, July 17, 2012
10:00 a.m. Eastern Time

NUMBER: (866) 261-2650 (U.S. and Canada) or (703) 639-1221 (International)
Dial in by 9:45 a.m. Eastern Time
Conference Call Leader: Mr. Mark Kowlzan

WEBCAST: <http://www.packagingcorp.com>

REBROADCAST DATES: July 17, 2012 1:00 p.m. Eastern Time through
July 31, 2012 11:59 p.m. Eastern Time

REBROADCAST NUMBER: (888) 266-2081 (U.S. and Canada) or (703) 925-2533 (International)
Passcode: 1583901

Some of the statements in this press release are forward-looking statements. Forward-looking statements include statements about our future earnings and financial condition, our industry and our business strategy. Statements that contain words such as "will", "should", "anticipate", "believe", "expect", "intend", "estimate", "hope" or similar expressions, are forward-looking statements. These forward-looking statements are based on the current expectations of PCA. Because forward-looking statements involve inherent risks and uncertainties, the plans, actions and actual results of PCA could differ materially. Among the factors that could cause plans, actions and results to differ materially from PCA's current expectations include the following: the impact of general economic conditions; containerboard and corrugated products general industry conditions, including competition, product demand and product pricing; fluctuations in wood fiber and recycled fiber costs; fluctuations in purchased energy costs; the possibility of unplanned outages or interruptions at our principal facilities; and legislative or regulatory requirements, particularly concerning environmental matters, as well as those identified under Item 1A. Risk Factors in PCA's Annual Report on Form 10-K for the year ended December 31, 2011 filed with the Securities and Exchange Commission and available at the SEC's website at "www.sec.gov".

Packaging Corporation of America
Consolidated Earnings Results
Unaudited

<i>(in millions, except per share data)</i>	Three Months Ended June 30,	
	2012	2011
Net sales	\$ 712.5	\$ 665.5
Cost of sales	(554.4)	(528.6)
Gross profit	158.1	136.9
Selling and administrative expenses	(52.9)	(48.2)
Corporate overhead	(17.7)	(16.4)
Other expense, net	(3.6)	(4.5)
Income before interest and taxes	83.9	67.8
Interest expense, net ⁽¹⁾	(13.3)	(6.3)
Income before taxes	70.6	61.5
Provision for income taxes	(25.4)	(22.1)
Net income	<u>\$ 45.2</u>	<u>\$ 39.4</u>
Earnings per share:		
Basic	<u>\$ 0.47</u>	<u>\$ 0.39</u>
Diluted	<u>\$ 0.46</u>	<u>\$ 0.39</u>
Basic common shares outstanding	96.3	100.1
Diluted common shares outstanding	97.4	101.1
Supplemental financial information:		
Capital spending	\$ 34.5	\$ 80.4
Cash balance	\$ 515.1 ⁽²⁾	\$ 119.2

Notes to Consolidated Earnings Results

- (1) Includes \$3.7 million of pre-tax debt refinancing charges.
- (2) Includes proceeds of \$397 million, net of fees, received from the notes offering completed June 26, 2012. The proceeds will be used to redeem the existing 2013 notes in July of 2012.

Packaging Corporation of America
Consolidated Earnings Results
Unaudited

	Six Months Ended June 30,	
	2012	2011
<i>(in millions, except per share data)</i>		
Net sales	\$ 1,383.8	\$ 1,294.9
Cost of sales	(1,080.7)	(1,024.9)
Gross profit	303.1	270.0
Selling and administrative expenses	(104.8)	(96.2)
Alternative fuel mixture credits	95.5 ⁽¹⁾	—
Corporate overhead	(34.6)	(31.9)
Other expense, net	(6.3)	(8.2)
Income before interest and taxes	252.9	133.7
Interest expense, net	(22.9)	(13.2)
Income before taxes	230.0	120.5
Provision for income taxes	(167.0) ⁽¹⁾	(43.7)
Net income	<u>\$ 63.0⁽¹⁾</u>	<u>\$ 76.8</u>
Earnings per share:		
Basic	<u>\$ 0.65</u>	<u>\$ 0.76</u>
Diluted	<u>\$ 0.65</u>	<u>\$ 0.76</u>
Basic common shares outstanding	96.4	100.4
Diluted common shares outstanding	97.6	101.5
Supplemental financial information:		
Capital spending	\$ 69.3	\$ 145.2

Notes to Consolidated Earnings Results

- (1) In the first quarter of 2012, the company amended its 2009 tax return to reduce the gallons claimed as cellulosic biofuel producer credits previously recorded as a tax benefit, and increase the gallons claimed for alternative fuel mixture credits previously recorded as income. The increase in gallons claimed as alternative fuel mixture credits resulted in income of \$95.5 million, and the decrease in gallons claimed as cellulosic biofuel producer credits resulted in a decrease in tax benefits of \$118.5 million, or a net charge of \$23.0 million.

Packaging Corporation of America
Reconciliation of Non-GAAP Financial Measures ⁽¹⁾
Unaudited

<i>(in millions, except per share data)</i>	Three Months Ended June 30,			
	2012		2011	
	Net Income	EPS	Net Income	EPS
As reported	\$ 45.2	\$0.464	\$ 39.4	\$0.389
Special items:				
Debt refinancing charges ⁽²⁾	2.5	0.025	—	—
Medical benefits reserve adjustment ⁽³⁾	—	—	(1.0)	(0.010)
Asset disposal charges ⁽⁴⁾	—	—	1.2	0.012
Total special items	2.5	0.025	0.2	0.002
Excluding special items	\$ 47.7	\$0.489	\$ 39.6	\$ 0.391

<i>(in millions, except per share data)</i>	Six Months Ended June 30,			
	2012		2011	
	Net Income	EPS	Net Income	EPS
As reported	\$ 63.0	\$0.646	\$ 76.8	\$ 0.756
Special items:				
Debt refinancing charges ⁽²⁾	2.5	0.025	—	—
Medical benefits reserve adjustment ⁽³⁾	—	—	(1.0)	(0.010)
Asset disposal charges ⁽⁴⁾	—	—	3.3	0.033
Biofuel tax credits ⁽⁵⁾	23.0	0.236	—	—
Total special items	25.5	0.261	2.3	0.023
Excluding special items	\$ 88.5	\$0.907	\$ 79.1	\$ 0.779

Notes to Reconciliation of Non-GAAP Financial Measures

- (1) Net income and earnings per share excluding special items are non-GAAP financial measures. The after-tax effect of special items are excluded as management considers such items to be unusual in nature. Management uses these measures to focus on PCA's on-going operations and believes that it is useful to investors because it enables them to perform meaningful comparisons of past and present operating results.
- (2) Represents charges from the company's debt refinancing completed June 26, 2012.
- (3) Represents income from an adjustment to reserves related to medical benefits.
- (4) Represents charges from asset disposals related to major energy projects.
- (5) Represents a charge from the amendment of our 2009 federal income tax return related to biofuel credits. (See Notes Under Consolidated Earnings Results)